

Mr. SCOTT of Virginia: Mr. Speaker, I rise today to talk about an issue that is important to our society, and that is access to higher education. Our Nation's economic competitiveness depends on our ability to educate our next generation. We compete with nations all over the world for business, and our competitive advantage is in our education.

We're not going to compete on low wages. There are people who'll work for much lower wages than we'll work for in the United States, and so we're not going to win the battle of a race to the bottom on wages.

We're not going to win the battle by requiring workers to work near their coworkers. If you can work across the hall from your coworkers, if you have a computer, a modem, a fax machine, a cell phone, if you can work across the hall, you can work across the globe. So there's no urgency to have people located here in the United States.

And if you can manufacture goods anywhere in the world, you can have them delivered anywhere else in the world, so you don't have to be there to be close to your customers. There used to be a time where if you wanted to build a manufacturing plant, to get financing it had to be here in the United States. Now we have worldwide banking. You can build that plant anywhere in the world.

The reason businesses want to locate in the United States is because they know they can get a well trained and well-educated workforce, and we need to make sure that we don't fall behind because that is our economic competitive advantage.

We know that neighborhoods rely on education because those neighborhoods that have high investment in education are much less likely to suffer from crime and pay for social services.

We know that individuals benefit from education. There's an old adage that the more you learn, the more you earn. The kind of job that you can get in America today in our high-tech, information-based economy depends on the education that you get. In fact, according to the Department of Labor, 90 percent of the fastest growing, best-paying jobs in the United States will require at least some education past the high school level. Not necessarily a 4-year college, maybe community college or career education, but some education past the high school level.

And while the benefits of getting an education are important and well known, how to get that education is becoming a challenge. People have to pay for that education. Many people apply for financial aid. That includes scholarships, loans, grants, and also the well known Pell Grant. The Pell Grant provides up to \$5,500 a year for an education. Unfortunately for many students, although the Pell Grant used to cover the cost of tuition, rarely does it provide tuition today. In fact, the College Board suggested the average cost of tuition is over \$10,000. Many public colleges charge as much as \$22,000, so a student has to come up with as much as \$15,000 over the Pell Grant to be able to afford tuition and room and board.

In most circumstances, students can obtain student loans to cover the difference. It is also critical that students know what they're getting into when they take on student loans because these are not grants. These are loans that have to be paid back with interest.

We've been helping students with these loans. In fact, when we passed the Affordable Care Act a couple of years ago, we included \$1.5 billion to strengthen the income-based repayment program that currently allows students to cap their monthly student loan payments to 15 percent of their discretionary income. We need to do more.

The College Cost Reduction and Access Act, which was signed in 2007, included a reduction in interest on student loans from 6.8 percent down to 3.4 percent. That expired last year but we extended it, and we need to extend it again and even make it permanent so that the loan interest rate doesn't go up again.

There is other legislation spending. Congresswoman Karen Bass has a 10/10 program that will allow payments to be made of 10 percent of your discretionary income for 10 years, and the rest can be written off. There are other things that are pending.

But Mr. Speaker, we need to make sure that every student that studies and is prepared for college has that opportunity. We need to make sure that no student is discouraged from enhancing their education because they don't believe they can afford it. We need to do what we can for student loans, increasing Pell Grants, and making those opportunities real. Our Nation depends on it. Our neighborhoods depend on it, and our next generation depends on it.